

# CORPORATIONS MINUS \$ MARK

EDWARD M. SHEPARD WOULD ABOLISH PAR VALUE OF SHARES.

Tells Illinois Lawyers of Plan for Division of Actual Capital Into Integral Parts, Whose Value May Be Fixed by Demand—Would Make Official Responsible.

GALLESBURG, Ill., July 12.—Edward M. Shepard, before the Illinois State Bar Association, speaking on "Corporate Capitalization and Public Morals," said in part: We American lawyers who are not already moralists, as by virtue of our office all of us ought to be, must become moralists right soon if the profession is longer to hold the powerful place in American public life which has traditionally belonged to it for a century and a half. The American people are shaking the pillars of their jurisprudence to find whether principles of justice and fair dealing support them; they are ready and swift to apply ethical tests to rules of law, to precedents, to business relations, however familiar or long authorized by statute and common law. The idea once completely adopted in our country that the citizen upon his death has the right to dispose of his property as he pleases, which has been the basis of the right of property—the idea that an employer ought not to be personally liable to an employee for negligence of a fellow employee in which the employer has himself had no share—these and other doctrines like them, which lawyers had fondly or narrowly assumed to be elements of personal liberty or of that right of property which is only one phase of personal liberty, or to be elementary principles of public safety, are to-day on trial before an aroused, if not an excited, public sentiment.

We must remember that the tribunal of 85,000 people, before whom our profession is on trial, no longer accords us full credit for the patriotic and fruitful statesmanship of Jefferson, Adams, Hamilton, Marshall, Webster, Lincoln, Tilden, Harrison, Cleveland and other eminent lawyers who have in great part enjoyed popular confidence. It is a commonplace that this lesser body of lawyers upon popular conscience and intelligence is due to jealousy of the corporations, through which is exercised so vast a share of the business, administrative and creative energy of our countrymen. The distrust of them is not as lawyers, but as agents or advisers of corporations. A good American used to dread George III.; to-day he dreads the Standard Oil Company. And it is not mere wealth, but the distinctive corporate wealth which is his mind. Popular jealousy of enormous personal fortunes, like those of the late Marshall Field or Russell Sage or of the Astor family, is not acute.

It may be said that to-day our politics is concerned largely, very largely, with the question of overcapitalization. By "overcapitalization" is not of course meant that companies have too much capital, but the very contrary. It is the excess of nominal capital over real capital which is the offense. Almost from the time, a half century ago, when the law first permitted the issue of shares of stock for property overcapitalization has been an invariable feature of the American States. Steel Corporation was organized in 1901 with a share capital of \$1,015,000,000 its preferred stock, which was \$100,000,000 at par, sold in the market at 95 per cent. and common stock, \$90,000,000 at par, sold in the market at 125 per cent. showing an estimated overcapitalization of over \$300,000,000 in the view of men who had over looked to form it but were willing to sell some of their holdings. The American Smelting and Refining Company at its organization in 1899 had a share capital of \$4,000,000, which at the outset sold on the basis of a market value of \$6,000,000, showing an overcapitalization, as estimated by the market, of \$2,000,000. The present stock of the American Smelting and Refining Company when formed upon its reorganization in 1897 had a share capital of \$130,000,000, which at market prices was worth \$1,670,000, showing an estimated overcapitalization of \$1,540,000.

Do not, I beg, misunderstand me as now condemning all these capitalizations. On the contrary, traditions of good will, guesses as to the values of mines uncovered, of patents developed and of other expectations and hopes, may have their part in fixing amounts. Two of the illustrations I have just given are in point. The common shares of the American Smelting Company, with an original market value of \$5.50, have sold for \$17.4 and are to-day sold for \$18. The common shares of the Union Pacific Company, with an original market value of \$18, have since sold for \$18, and are to-day sold for \$21. So that, with the development of their business, both companies have shown an estimated overcapitalization. The instances of undercapitalization of companies as they now exist, although far from as common as the overcapitalization, are not less striking and sometimes very striking. Beside the American Smelting and the Union Pacific cases take another instance, the American Sugar Refining Company, with a par value of \$90,000,000, selling at \$111,000,000, or the New York, New Haven and Hartford Railroad Company, with a par value of \$27,000,000, selling on the basis of \$168,777,000, or a moneyed corporation, the Central Trust Company of New York, with a par value of \$1,000,000, with a market value of \$1,000,000, and property of \$1,000,000, and its shares selling on the basis of \$2,000,000.

Now, the evils, if there be any, of undercapitalization are not yet much discovered. That there are evils, however, is generally recognized. It is to-day a hateful thing that presents, as I have said, one of the great questions of our present day politics and statesmanship. The man who is "undercapitalized" is condemned as an "undesirable citizen." The man who a year ago paid \$200 for a horse and now refuses to sell it for less than \$1,000, the owner of wheat or clothing or machinery who refuses to sell it for less than 100 per cent. greater than the amount which it cost him to produce it or the price at which he bought it—they incur no censure. Whether it be their skill or industry has made the price, or whether it is the result of conditions which they themselves have done nothing to create have made it more valuable we congratulate them. But if the owners of corporate shares which originally cost \$100,000,000 and which in twenty years of skillful and creative and honest business regularly earn normal interest upon twice that amount of money—if they see fit to recognize the indisputable increase of value by substituting two \$100 shares for each of their original shares, so that the nominal and actual capitalization may agree, the transaction becomes at once suspicious. This is hardly reasonable.

The deception or misinformation of investors, more or less imaginary, is however, the lesser reason for the popular displeasure with stock watering. The masses of people are not greatly concerned for the losses of those who buy securities and who ought to be at the prime of reason when they make their purchases. The stress of their condemnation is against that concealment of profits which is thought to be practiced in the case of railroad and other companies whose business is public or, as the courts say, "affected with a public use." Such companies, it is said, water their stocks in order that the people may not know how excessive are their profits earned out of excessive charges to those they serve. And it is said to deny that such a desire to hide the truth has often been a real motive. It exists in all money making businesses. Manufacturers and merchants when at the flood of their prosperity have rarely let their customers know how large were their total profits. Proprietors of "public utilities" are in this matter only like other men. No doubt they have often feared that, if their real rate of profits were known public sentiment or legislative action would force a reduction in their charges or prices. They strongly incline to believe that to this more or less futile effort at concealment of actual facts on the part of some owners of railroads or other utilities all other owners must ascribe the widespread and, for the public interest as well as their own, dangerous illusion of to-day that they ought not to

earn on their original investment more than what would be normal interest—5 or 6 per cent. perhaps—on investments which are secure from the loss of principal. Stock watering has seemed—if indeed it has not been—a case of confession that profits ought not to exceed such a rate of interest.

And yet upon little thought the error is clear. Private capital will not go into an untried enterprise unless upon the promise that in case of success the profits shall exceed the rate of interest which could be earned upon assured investments.

If that limitation is established it is obvious that the genius and courage which have in a past railroad construction done so wonderful a work for the American continent is to have no place in the future. I am not here to deal with the question whether this would be wise policy. But in passing I venture to point out the superior sense and logic of those who would have the Government own the railroads over the Governmental regulation on the basis of a disparagement of the motives and fairness of that class of investors without whose cooperation there can be no new construction by private capital. And I venture to say that, in passing, notice the absurdity of those who treat the great number of holders of corporate shares as men of more innocent motives than the directors and presidents and chairmen and bankers of the companies. This is tantamount to a declaration that the generally competent men who manage corporations are those whom the great majority of the shareholders wish to manage them. Mr. Harrison does not state such power or get new money unless stockholders whether for good motives or bad believe in him. It seemed to surprise some intelligent men that a great majority of the policyholders of the Mutual and New York Life insurance companies are an exceptionally competent constituency with a large stake in the result—at their recent elections under the reformed life insurance law of New York preferred representatives of the policyholders in the annual meetings of the companies were, to the reformers, a greater knowledge of human nature would have saved the surprise.

But I am wandering. I wished only clearly to suggest that to large numbers of owners of railroads and other like properties in considerable part have themselves, or those who have preceded them, to thank for the now widespread fallacy which seems to endanger their investments. If from the beginning they had openly insisted that their risks should be compensated by large, very large, profits, just as would be the risks of a manufacturer who brings a new industry to a country village or the merchant who brings a ship for far Cathay, in this matter there had been neither concealment nor insincerity nor juggling of figures—there would to-day be less of the notion that railroad rates ought to be adjusted to produce not more than 4 or 5 or 6 per cent. upon original investment, but of present reproduction of the physical plant. This, after all, is perhaps only saying that open truthfulness in the long run is wise policy. It is the falsity in the present plan of corporate capitalization which should condemn it. Is there a better plan?

I think there is. I ask you to consider the abolition of the nominal money capitalization of business corporations. I propose that the shares of stock shall have no dollar value, that its only essential feature shall be truthfulness of certification that it is one of a given total number of equal shares into which the enterprise or some part of the enterprise is divided. In Illinois, and most of the other States, the law, which has also been the law in the incorporation of a company for railroad, insurance, banking, industrial or other business, requires the filing of articles which prescribe a total capital in dollars, the number of shares into which shall be divided and the par value of each share. But why should the total capital be fixed or the par value of the share? If one sold 100 shares of Illinois Central stock, he ought not to think of it as \$100,000, but as 100 out of the \$50,000,000 equal parts into which the net property, business and franchises of the company are divided. He knows that in the estimation of the experts who buy and sell that stock in the market it is worth \$100,000,000 originally paid in or supposed to have been paid in on the stock, but \$144, the price on the New York Stock Exchange.

I beg you to observe that it is nominal capitalization which is the evil, not the fact that a company shall have any given actual capital, for that is quite a different matter. And with the abolition of money capitalization I would more rigorously enforce upon business corporations the obligation of truth in every declaration they make in respect of their capital, their debts and the like. I see no reason why a corporation, if it see fit, should not for mere expectation or even mere hope of future business, issue shares of stock. But it ought not to be able, as at present it is able and without liability, to certify or seem to certify for such expectations and hopes actual present money values which persons might wish to know no well informed person supposes they have.

Let promoters or directors make any representation they like as to value, but if they make false representations, whether directly or indirectly, in the market, the law should hold them personally liable for the damage done by the false representation, and the law should make it a crime to make such a representation. The law should make it a crime to make such a representation, and the law should make it a crime to make such a representation.

In New York it was not until 1903 that the law expressly made proper accounting for shares. This provision was in itself most proper, for it only assimilated manufacturing, mining, mechanical and chemical companies to the common practice of partnership in the respect that it became common, as it still is to-day, for one out of 1,000 shares to be paid in with property more or less unreal, and for only the solitary thousand share to be paid with hard cash. Then, with the growth of industrial trusts and combinations and the consolidation of railroads into great systems, the corporation became to many a fetter or an agony. It seems to-day difficult for even sensible men to remember the fact that the corporation law was not made for the purpose of making a partnership with three modifications: First, a corporate identity and personality distinguishable from its members with succession in perpetuity or for a limited term; secondly, with regard to the membership, liberty to transfer membership with its rights and liabilities, if any; and thirdly, a limitation of liability of members to debts. The corporation is in fact only the modified partnership necessary to very large and permanent enterprises.

If now the change we are considering were to be adopted would not these questions arise in large part disappear? Would not chapters or even volumes of the corporation law lose their interest? Upon an issue of the entire capital stock for property on the formation of the company it would be no longer necessary to issue more or less shares, for each share would represent only its aliquot part of the property and any share when sold would be sold according to the estimated actual value of such aliquot part. There are objections to the change for which I am now arguing, and before remedial legislation is sought they must be attentively considered. The first in importance I take to be the necessity to protect creditors against distribution of dividends to shareholders which would impair the capital upon which creditors are entitled to rely. But what sensible creditor says "I am protected by such an amount of overcapitalization"? The capital stock which has been issued a dozen or fifty years ago and the property for which it was issued may have long since lost its value. The creditor is safe, considers the nominal value of the actual situation; his concern is with the company's realizable property, its mortgage or lien debts, its floating debt, its gross income, its net income. And it is the difficulty about dividends, to-day they are limited by the amount of surplus earnings over nominal

capital. That is to say, surplus over the capital when originally paid in, whether in cash, property or goods. Such surplus, or property or good will is generally considered intact, with little regard to its present available value and sometimes none at all if it has not been parted with and is in some form or another still on hand. I would have the law enforce more rigorously than it now does the presence of the stipulated net capital. The essential thing at any rate which I am suggesting is that even for dividends or for assurance to creditors we should have the whole scheme of nominal capitalization and nominal share value and rest upon a system of statements or certificates of actual facts upon a present cash basis. Stock preferences make no difficulty. They are generally first, a preference for a given percentage in dividends and, secondly, a preference of a given amount of capital upon liquidation. It is quite unnecessary that a preferred dividend be reckoned by percentage; the contract may call for an annual \$5 or \$7 or \$9 or any other sum, larger or smaller, per share.

## RICH POLICEMAN RESIGNS.

Predecessor of the Bridge Squad Said to Have Made a Fortune in Real Estate.

William F. Prendergast, the patrolman of the Brooklyn Bridge squad, who has sent in his resignation as a policeman, having it is reported, grown rich by speculation in Long Island real estate, is not telling how he made money or giving out any tips. On the question of wealth he was dumb yesterday, devoting all his attention to the motormen and passengers on the trolleys of Loop 7 at the New York end of the bridge.

"Sure, I have nothing to say about it. That's me words; can't tell you nothing about it," he said to questioners.

Did you ever see an Irishman before who wouldn't talk about himself in a thing like that? "That was the sentiment of some of the other policemen."

Friends of Prendergast say that his wealth isn't half way up on the million mark, but that \$100,000 ought to cover it all and do it very comfortably. But they all say that he's a regular fox when it comes to spotting out thirty acres of land or so that look like pretty dinky pickings at the time but bring in a profit around the \$100,000 mark five years later.

An enterprise like this was the biggest Prendergast has handled. With a Brooklyn man as partner, his friends say, he bought up considerable marsh land just outside of Flushing for a low price. They held it for five years, during which dock rentals for property on Flushing Bay and creek paid far more than the taxes. Recently twenty-five acres of it were sold to the Belmont interests through the Deegan Contracting Company for dumping ground, and develop present purposes. The profit to the policeman and his partner was around \$50,000 each. It is said that he holds some property at Sunnyside, near Flushing, which is wanted by the Pennsylvania Railroad. Flushing has been the centre of his operations.

Prendergast is 40 years old. He came from County Tipperary, Ireland, with the invasion of the team of the Gaelic Athletic Association in 1888. He was secretary of the team, but was also a good man in the weights. He was one of the chief organizers of the Greater New York Irish A. A., now the Irish-American Athletic Club, in 1894. He has been a policeman for eleven years, pounding the pavements practically all of the time, except in his time at the Oak street station, where he is in plain clothes under Capt. Higgins, for whom he turned a trick or two in smaller real estate deals. His resignation has not yet been acted upon by Commissioner Bingham.

## HENRY HACHEMEISTER'S DEATH

Due to Natural Causes—Mistake in Coroner's Office.

An investigation made by the police into the cause of death in the case of Henry Hachmeister, secretary of the brewing company of George Ringler & Co., has shown that the brewer's death was due to natural causes. Mr. Hachmeister died suddenly early Saturday morning in a room of the Harlem Central Hotel, at 126th street and Park avenue. The brewer had been drinking in the barroom of the hotel and suddenly collapsed in his chair. He was carried upstairs and placed in the first room that his friends found open. This room had been occupied by a woman, but she was not at the hotel when Mr. Hachmeister was taken to the room.

For some reason the death of Mr. Hachmeister was not fully explained in a report that was sent to the Coroner's office at 3:11 o'clock Saturday morning. This report made it appear that Mr. Hachmeister had died in his apartment adjoining the hotel. The Coroner's office accepted this statement, and it was only when attendants of the hotel where the brewer died got to talking that the police learned of the case and began an investigation.

Mr. Hachmeister had heart trouble, Bright's disease and dropsy. He had shrunk from a strenuous man to a feeble one. He had been drinking heavily before he was stricken in the hotel. Mr. Hachmeister was 50 years old and had been connected with the Ringler brewery since he was a boy. He was a wealthy man and his wife and children lived in a fine country home near Totenville, Staten Island. Mr. Hachmeister was a member of the Union Club and the Lederstranz, the Eureka Lodge of Masons and several German shooting and fishing clubs.

## READS UNWRITTEN LAW IN BIBLE.

Jury Presses Bowtie Prisoners After Genesis 24th Chapter Is Read to It.

LAPLATA, Md., July 12.—Mrs. Mollie Bowie and her son, Henry, were taken to the forenoon, acquitted of the murder of Hubert Posey on January 18 last. The jury was out only five minutes. Posey had seduced Priscilla Bowie, the daughter of Mrs. Bowie, and when he refused to marry the girl the mother shot him. Henry Bowie, the son, was charged with being an accessory. The State asked for a verdict of manslaughter.

## HELD FOR CONSPIRACY.

Buckley and the Two Fighters Must Stand Trial in Special Sessions.

Magistrate Kernochan sitting in the Tombs police court yesterday held James Buckley, president of the Sharkey Athletic Club, and Frank Sheehan and Terrible Ed Smith on the charge of conspiracy. They will be tried soon in the Court of Special Sessions.

## KILLED BY 50 FOOT FALL FROM GAS TANK.

James Burns, a foreman machinist of 220 North Henry street, Williamsburg, while on a lofty platform around a gas tank in the Continental Iron Works at West and Calyer streets last evening lost his balance and fell about fifty feet, being instantly killed. Burns, who was 40 years old, had gone up the tank ladder to make some repairs. When he fell he landed on the top of his head.

\$3.25 New York to Philadelphia via New Jersey Central for the ELKS REUNION, July 15 to 20

Tickets on sale July 13 to 17, inclusive, good returning July 20 to 23, inclusive. Return limit extended to July 31 by deposit of ticket by original purchaser with agent and payment of \$1 not later than July 22.

There's a two hour train EVERY HOUR ON THE HOUR

W. 23d St. 10 min. before the hour. Ventilated Coaches, Pullman Parlor, Buffet and Dining Cars.

## WAR OF THE PICTURED GOWNS

DAISY AND DAINTY STEP FROM BILLBOARDS INTO COURT.

All became Kampf, who once worked for Levey, has stepped to clean up Part of the town on his own hook—Now He Must Show Cause Why He's Doing It.

Miss Daisy Gown and Miss Dainty Gown are to fight it out in the Supreme Court. Daisy has Levey for second, with Levey Henry J. Goldstein as assistant. Dainty will rely on Kampf, but he hasn't determined yet on his assistant.

All the dirty linen of the two greatest cleaning shops will probably be washed out in the legal encounter. Each of the young women is armed with a parol, as he who runs up Broadway may see, but it is a question whether Miss Daisy's closed sunshade is not a superior weapon to Miss Dainty's open one.

Incidentally the public may learn something of the profits of the cleaners if the fight keeps up. Levey's first name Harry, and please pronounce it to rhyme with heavy—says that he is spending more than \$150,000 a year advertising Miss Daisy, who, he maintains, is his own special property, duly copyrighted, patented and registered, like a pedigree mare, with the proper authorities. It pains Harry to see his former employee, Kampf, butt into the game with an equally handsome looking advertisement girl, who only differs from Daisy in that she speaks in a softer tone and carries her parol open over her shoulder instead of in the swaggering closed fashion affected by Harry's girl.

Harry takes great credit to himself for the creation, as he calls it, of his brain. He describes Daisy as a handsome young woman dressed in the most apt and smart and a hat, and among his innumerable advertising pictures is a colored one bearing the verses: This is the maid you seek about town. Who trusts her most expensive gown. To Levey the Cleaner, World Renowned.

Harry never heard of Phoebe Snow. He's quite original, you know. Among Harry's many self-given titles is this one: "By Appointment, Cleanser to America's Leading Actresses."

Just think of that! Ain't it grand? And he says himself that he can clean anything from a lady's dress to a man's shirt. "Dry cleaning," he says, "saves the life," and as a daily feature he says, "Gloves cleaned, five cents a pair all lengths. Make all remittances to Harry Levey, America's greatest cleanser." Harry has even got out a song about his cleaned Daisy, and distributed free or sent on request.

Naturally, when you've simply squandered money to make the public realize that Levey is clean, or words to that effect, it comes rather hard to make a clean sweep of his own at Greenpoint and put up his main office right next door to your own on upper Broadway. But Harry doesn't mind. He has a plan. He is advertising Miss Dainty Gown in connection with the catchy phrases, "Once a Trial, Always a Customer." He has a plan. He is advertising Miss Dainty Gown in connection with the catchy phrases, "Once a Trial, Always a Customer."

He rushed down to Little Tim Sullivan's law partner, Henry Goldstein, and as a result Justice Platatz signed an order yesterday directing Kampf to show cause on July 22 why he should not be restrained from cleaning the name Kampf in a colorable imitation of the name Levey and using in connection therewith a colorable imitation of the figure and name of Daisy Gown, or from the publication of any advertisement of competition so as to leave the public believe that Kampf is Levey or Levey Kampf.

## FINDS FRIEND DEAD.

Live Wire Killed C. H. Weeks, a Retired Engraver, in Plainfield.

PLAINFIELD, N. J., July 12.—The dead body of Clarence H. Weeks of 812 Berkeley avenue was found on that avenue early this morning by Zebulon Chadbourne, an intimate friend, while he was hurrying to the New York station. The body was found lying face down in a shallow ditch. The cause of death was a broken live electric light wire. A terrible burn in the center of his right hand and burns on his face and neck were the result of his death. It is regarded as certain that he took hold of the live wire as it swung in his path, not thinking of the consequences.

Mr. Weeks was a retired engraver and had been employed for many years by the Scribner Press of New York. He was 55 years old and was a member of the New York Athletic Club. He was a very popular man and was well liked by all who knew him. He was a very successful man and was very wealthy.

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With smiling lips and genial talk the family sit about the banquet board, in pleasant anticipation of the moment when

NABISCO SUGAR WAFERS

are served. Delightful dessert confections that add to the joy of ice creams and ices, fruits and frozen puddings, preserves and sweets of any kind or character.

In ten cent tins, also in twenty-five cent tins.

NATIONAL BISCUIT COMPANY

Special low round trip rates daily from Chicago to the summer resorts of the West and Northwest.

St. Paul and Minneapolis, \$16. Duluth and Superior, \$18. Sault Ste. Marie, \$20.75. Marquette, \$16. Denver, Colorado Springs and Pueblo, \$30, daily. \$25 on 1st and 3rd Tuesdays of each month. Salt Lake City, \$43. Hot Springs, S.D. (Black Hills), \$27.50.

Chicago & North Western Railway

Low rates to other points quoted on application. We publish numerous maps, extensive hotel lists and interesting booklets which are at the disposal of the public, and we will gladly answer all inquiries. Correspondingly low rates from all points.

R. M. JOHNSON, General Agent, C. & N. W. Ry., 461 Broadway, New York.

## WOMAN ADMITS BIGAMY

In Order to Secure the Dissolution of Her Second Marriage.

Though she pleaded that she was a bigamist, and that therefore her second marriage was illegal, Justice Bischoff, in the Supreme Court, declined yesterday to grant the application of Mrs. Annie V. Price for the annulment of her marriage to John T. Price. Justice Bischoff holds that as the evidence is insufficient that her first husband had not got a divorce, and that as he had remarried when she did, the presumption of the court must be that bigamy was not committed by either party.

## HAMMOCKS

Lawn Umbrellas and Seats Garden Baskets

LEWIS & CONGER

130 and 132 West 43d Street, and 134 West Forty-first St., New York

## HEIR UP FOR NON-SUPPORT.

Wife Declares Charles Kingsland Sutton Does Not Provide for Her.

Charles Kingsland Sutton, one of the heirs to the Daniel C. Kingsland estate, was brought to the Jefferson Market court yesterday on a warrant sworn out by his wife, Florence H. Sutton, charging him with non-support. In default of \$312 bail he spent the day in the court prison. Mrs. Sutton declared that her husband was not able to keep any job steadily and neglected to provide for her support.

At various times since their marriage in 1904, she said, her husband had realized large sums of money on the share of the estate that was coming to him, and had taken trips to various parts of the country, leaving her behind. On Sunday night, she declared, he had put her out of the house at 227 West Fifth street, where he was living with his mother.

Sutton admitted that he had had a variety of employment, since his marriage. His wife's conduct, he said, had so worried him that he could not do satisfactory work anywhere. She had abandoned him repeatedly, and had helped her mother-in-law. She had gone so far, he said, as to sell for \$200 a house at Astor Park for which he had paid \$2,700. Mrs. Sutton admitted the sale of the house, but said she needed the money for her support.

Sutton declared that he had a home for his wife and wished to live with her. She told the court that she would never go back to her husband again. Magistrate Moss ordered Sutton to pay his wife \$5 a week.

## DEFINING CANADA'S BOUNDARY.

High Officials to Inspect Work New Nearly Completed.

OTTAWA, July 12.—The work of defining the international boundary line from the Rocky Mountains to the Pacific coast will be completed in a few days. The chief astronomer of Canada, and Otto Tittmann, superintendent of the Coast and Geodetic Survey of the United States, leave on Monday to inspect the operations. They will be joined in the West by Dr. C. D. Walcott, a former director of the United States Geological Survey, now secretary of the Smithsonian Institution at Washington.

The international boundary line was surveyed by a joint commission who worked from 1896 to 1903. The survey then made was by no means complete. Large stretches in the mountains were left wholly undefined, the purpose of the present operations is to replace the old measurements, which were generally claims of stone, by more permanent ones and to survey the portions of the line over the mountains which were not reached by the previous commission and to place marks wherever necessary.

## A LATIN-AMERICAN COLONY.

Venezuelans and Colombians Will Build at Floral Park, L. I.

A Latin-American colony is to be established at Floral Park, L. I., by a syndicate of prominent South American investors who have bought the block of ninety-two lots lying between Plainfield and Carnation avenues, Floral Park station, and Belmont street. The syndicate includes C. Belmont, court secretary to the Venezuelan Consul in New York; M. D. Herrera, ex-Consul from Colombia; A. Parra and Long Strickland, formerly officials of the Venezuelan Government, and a number of well-to-do merchants from both republics.

The members will erect houses, which they will occupy, at prices ranging from \$8,000 to \$12,000 each. Plans for six of the dwellings have been drawn up and construction will begin at once.

## SECTION HAND KILLED IN A PECULIAR WAY.

WHITE PLAINS, N. Y., July 12.—Antonio Scotto, a section hand working for the New Haven railroad company between Pelham and New Rochelle, to-day was handling a long iron crowbar that was under one of the ties when an express train came along. As the train passed the bar flew back against Scotto, killing him almost instantly, while three other Italian laborers who were working beside him were struck by the bar as it rebounded. Each received severe cuts and bruises.



We'll help you to keep cool this morning—cool suits, cool shirts, low shoes, bathing suit, straw hats for man and boy. But at 12 we melt away—half holiday.

ROGERS, PEET & COMPANY.

Three Broadway Stores.

258 at Warren st. 842 at 13th st. 1280 at 32d st.

## Kennedy

12 CORTLANDT ST.

Worsted Bathing Suits, 1.98, Worth 3.00. Sweater Knit Bathing Suits, 3.98. Elsewhere 5.00. Heavy Bathing Suits, 98c.

Bathing Belts, 49c. Beach Robes, 2.49. Coat Sweaters, 5.49.

Solid Leather Belts, 49c. Duck Trousers, 98c—1.49.

Finer Summer Shirts 1 Off.

White Pileated Negligees, 1.49, value 2.50. Scotch Madras Negligees, 1.49, value 2.50. White Madras Negligees, 98c, value 1.50.

## AMUSEMENTS.

AERIAL GARDENS. NIGHTS AT 8.30. Over the New Amsterdam Theatre, West 42d St. SAM H. HARRIS presents.

THE MONEY-MOONERS.

Jardin de Paris. Atp. New York & Astor. Theatres. 8.30. 8.45. 8.55. 9.05. 9.15. 9.25. 9.35. 9.45. 9.55. 10.05. 10.15. 10.25. 10.35. 10.45. 10.55. 11.05. 11.15. 11.25. 11.35. 11.45. 11.55. 12.05. 12.15. 12.25. 12.35. 12.45. 12.55. 1.05. 1.15. 1.25. 1.35. 1.45. 1.55. 2.05. 2.15. 2.25. 2.35. 2.45. 2.55. 3.05. 3.15. 3.25. 3.35. 3.45. 3.55. 4.05. 4.15. 4.25. 4.35. 4.45. 4.55. 5.05. 5.15. 5.25. 5.35. 5.45. 5.55. 6.05. 6.15. 6.25. 6.35. 6.45. 6.55. 7.05. 7.15. 7.25. 7.35. 7.45. 7.55. 8.05. 8.15. 8.25. 8.35. 8.45. 8.55. 9.05. 9.15. 9.25. 9.35. 9.45. 9.55. 10.05. 10.15. 10.25. 10.35. 10.45. 10.55. 11.05. 11.15. 11.25. 11.35. 11.45. 11.55. 12.05. 12.15. 12.25. 12.35. 12.45. 12.55. 1.05. 1.15. 1.25. 1.35. 1.45. 1.55. 2